

Dear Realtor:

We require a minimum of 10 business days from the time we receive a complete package from your lender until a letter of commitment is issued.

If at all possible, we prefer that closing dates be scheduled for Fridays after 10:00 a.m. Please inform the title company that we will be assisting the borrower. A HOAP representative from the City of Aurora will arrive towards the end of the closing for our portion. **If there are changes in closing dates, times, location of closings, sales prices, please inform us immediately.**

Please note that a written inspection report is required on all properties receiving assistance from the City of Aurora. All inspections will be reviewed for completeness as well as health and safety issues. **All health and safety repairs must be completed before closing. Proof of these repairs (receipts, etc.) must be delivered before closing.** We also require a lead hazard screen on all pre-1978 properties. Prompt return of all paperwork is essential to avoid delays in the clients closing.

As a suggestion, for borrowers using HOAP assistance, you may want to mention this assistance in the contract. You may also wish to mention the HOAP program requirements for an inspection as stated above.

In order to reserve funds, the borrowers need to attend a one on one counseling session with a HOAP counselor prior to obtaining an executed purchase agreement. We are sorry, but there can be no exceptions.

We hold a free **mandatory** seminar once a month to assist future homeowners in the purchase process (understanding terminology, credit, working with realtors and lenders, City of Aurora codes, property maintenance etc.). The seminar is required to be completed before closing. Please have your clients check our website for a current schedule of seminars. There is limited seating and reservations need to be made ahead of time. Certificates are issued after borrowers have attended the seminar. **Seminar certificates are required for HOAP assistance.** The seminar meets Fannie Mae, Freddie Mac, CHFA and HUD educational requirements.

The seller(s) must sign the Voluntary Acquisition Letter and Certification of Non-displacement. At the beginning of the transaction, the Voluntary Acquisition Letter will be sent to the listing agent. The seller needs to verify the fact that the property is not tenant occupied unless occupied by purchaser. The seller also needs to recognize that the City of Aurora will not use its power of eminent domain to acquire the property if negotiations fail to result in an amicable agreement. The Voluntary Acquisition Letter also requires the seller to acknowledge the fair market value (Appraised Value) of the property as well as the (Contract Price). We will depend on you as the listing agent to ensure that this form is properly completed and sent back to the City of Aurora, HOAP.

We would be happy to present our various programs and answer any questions you may have at one of your sales meetings, please discuss it with your Manager/Broker and have them call to reserve a time.

We are continually working to improve our programs. If you have any ideas to share with us, please do not hesitate to contact us. We are looking forward to working with you in the future.

Sincerely,

City of Aurora
Home Ownership Assistance Program (HOAP)